

Rosecare (Fine Food) Limited

Unaudited Financial Statements
for the Year Ended 31 March 2017

Rosecare (Fine Food) Limited

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Rosecare (Fine Food) Limited
(Registration number: 05514816)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	8,400	9,600
Tangible assets	<u>5</u>	4,182	9,139
		<u>12,582</u>	<u>18,739</u>
Current assets			
Debtors	<u>6</u>	197,452	192,332
Cash at bank and in hand		2,876	8,681
		200,328	201,013
Creditors: Amounts falling due within one year	<u>7</u>	(42,646)	(40,981)
Net current assets		<u>157,682</u>	<u>160,032</u>
Net assets		<u>170,264</u>	<u>178,771</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		170,164	178,671
Total equity		<u>170,264</u>	<u>178,771</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 December 2017 and signed on its behalf by:

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Mr Didarali S Ladhani

Director

The notes on pages 2 to 8 form an integral part of these financial statements.

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Rosecare (Fine Food) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

187 Victoria Road

Ruislip Manor

Middlesex

HA4 9BW

These financial statements were authorised for issue by the Board on 22 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

Reclassification of comparative amounts

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with Section 1A of FRS 102 small entities. The date of transition is 1 April 2015.

An explanation of how transition to Section 1A of FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Rosecare (Fine Food) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

2 Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% on a straight line basis

Intangible assets

Intangible assets consists of franchise fees that are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over a period of ten years. Annual licence fees payable are charged to the profit and loss account over the term of the franchise agreement.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price, less any provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Share capital

Ordinary shares are classified as equity.

Rosecare (Fine Food) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 6).

4 Intangible assets

	Franchise fees £	Total £
Cost or valuation		
At 1 April 2016	10,800	10,800
At 31 March 2017	10,800	10,800
Amortisation		
At 1 April 2016	2,400	2,400
At 31 March 2017	2,400	2,400
Carrying amount		
At 31 March 2017	8,400	8,400
At 31 March 2016	9,600	9,600

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	19,830	19,830
At 31 March 2017	19,830	19,830
Depreciation		
At 1 April 2016	10,691	10,691
Charge for the year	4,957	4,957
At 31 March 2017	15,648	15,648
Carrying amount		
At 31 March 2017	4,182	4,182
At 31 March 2016	9,139	9,139

Rosecare (Fine Food) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

6 Debtors

	Note	2017 £	2016 £
Trade debtors		1,150	5,473
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	149,651	141,791
Prepayments		996	2,250
Other debtors		45,655	42,818
		<u>197,452</u>	<u>192,332</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		-	644
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	40,425	38,425
Taxation and social security		155	102
Other creditors		2,066	1,810
		<u>42,646</u>	<u>40,981</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
"A" ordinary of £1 each	70	70	70	70
"B" ordinary of £1 each	30	30	30	30
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Rosecare (Fine Food) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

9 Related party transactions

Summary of transactions with other related parties

Rosecare (Brookholme) LLP

The directors are also members of Rosecare (Brookholme) LLP. The loan to Rosecare (Brookholme) LLP is interest free and repayable on demand. At the balance sheet date the amount due from Rosecare (Brookholme) LLP was nil (2016: £141,791).

Rosecare Chesterfield Limited

The directors are also directors of Rosecare Chesterfield Limited. The loan to Rosecare Chesterfield Limited is interest free and repayable on demand. At the balance sheet date the amount due from Rosecare Chesterfield Limited was £141,791 (2016: nil).

Rosecare Limited

The directors are also directors and shareholders of Rosecare Limited. The loan from Rosecare Limited was interest free and repayable on demand. At the balance sheet date the amount due to Rosecare Limited was £40,425 (2016: £38,425).

Rosecare (Fitness) Limited

The directors are also directors and shareholders of Rosecare (Fitness) Limited. The loan to Rosecare (Fitness) Limited is interest free and repayable on demand. At the balance sheet date the amount due from Rosecare (Fitness) Limited was £7,860 (2016: nil).

Rosecare (Fine Food) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

10 Transition to FRS 102

Balance Sheet at 1 April 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	10,800	-	-	10,800
Tangible assets	14,648	-	-	14,648
	<u>25,448</u>	<u>-</u>	<u>-</u>	<u>25,448</u>
Current assets				
Debtors	209,602	-	-	209,602
Cash at bank and in hand	4,354	-	-	4,354
	<u>213,956</u>	<u>-</u>	<u>-</u>	<u>213,956</u>
Creditors: Amounts falling due within one year	<u>(3,254)</u>	<u>-</u>	<u>-</u>	<u>(3,254)</u>
Net current assets	<u>210,702</u>	<u>-</u>	<u>-</u>	<u>210,702</u>
Net assets	<u>236,150</u>	<u>-</u>	<u>-</u>	<u>236,150</u>
Capital and reserves				
Called up share capital	100	-	-	100
Profit and loss account	236,050	-	-	236,050
Total equity	<u>236,150</u>	<u>-</u>	<u>-</u>	<u>236,150</u>

Rosecare (Fine Food) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

10 Transition to FRS 102 (continued)

Balance Sheet at 31 March 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	9,600	-	-	9,600
Tangible assets	9,139	-	-	9,139
	18,739	-	-	18,739
Current assets				
Debtors	192,332	-	-	192,332
Cash at bank and in hand	8,681	-	-	8,681
	201,013	-	-	201,013
Creditors: Amounts falling due within one year	(40,981)	-	-	(40,981)
Net current assets	160,032	-	-	160,032
Net assets	178,771	-	-	178,771
Capital and reserves				
Called up share capital	100	-	-	100
Profit and loss account	178,671	-	-	178,671
Total equity	178,771	-	-	178,771

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.